SYRACUSE CITY

Syracuse City Special Municipal Building Authority (MBA) Meeting
June 11, 2024 – immediately following the City Council and Special Redevelopment Agency (RDA) Business Meetings, which begin at 6:00 p.m.
In-Person Location: Syracuse City Hall, 1979 W. 1900 S.
Electronic Via Zoom
Connect via telephone: +1-301-715-8592 US, meeting ID: 884 7551 1590
Streamed on Syracuse City YouTube Channel

1. Meeting called to order.
   Adopt agenda.
2. Public Hearing: Proposed Resolution MBA 24-01adopting the Municipal Building Authority (MBA) annual budget for the Fiscal Year (FY) 2023-2024 as required by Section 17D-3-107, Utah Code Annotated, 1953. (5 min.)
3. Adjourn.

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In compliance with the Americans Disabilities Act, persons needing auxiliary communicative aids and services for this meeting should contact the City Offices at 801-825-1477 at least 48 hours in advance of the meeting.

CERTIFICATE OF POSTING

The undersigned, duly appointed City Recorder, does hereby certify that the above notice and agenda was posted within the Syracuse City limits on this 6TH day of June, 2024 at Syracuse City Hall on the City Hall Notice Board and at http://www.syracuseut.gov. A copy was also provided to the Standard-Examiner on June 6, 2024.

CASSIE Z. BROWN, MMC
SYRACUSE CITY RECORDER
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MBA AGENDA

June 11, 2024

Agenda Item **#2** Proposed Resolution MBA24-01 to adopt the FY2024 - 2025 tentative budget as the approved budgets for FY2024 – 2025.

Factual Summation

- Any question regarding this agenda item may be directed at City Manager Brody Bovero.
- The City Council and Mayor are the acting board members for both the RDA and the MBA. Each is a separate legal entity, and each has a separate budget proposal to go along with the proposed resolutions. The RDA board oversees two RDA areas (town center and 750 West), the SR-193 EDA area, and the Antelope Drive CDA.
- There have not been any changes to these budgets since the tentative budget was approved on May 14, 2024.

Action Item for Agenda

- ***Consider Adopting resolution MBA24-01 approving the MBA budget for fiscal year 2024 - 2025.***

RESOLUTION MBA24-01

A RESOLUTION OF THE BOARD OF MUNICIPAL BUILDING AUTHORITY ADOPTING THE ANNUAL BUDGET FOR THE FISCAL YEAR 2024-2025 AS REQUIRED BY SECTION 17D-3-107, UTAH CODE ANNOTATED, 1953.

WHEREAS, the Board of Directors of the Syracuse City Municipal Building Authority has caused an annual budget to be prepared for the fiscal year 2024-2025; and

WHEREAS, it is required by Section 17D-3-107, Utah Code Annotated, 1953, as amended, that each Municipal Building Authority prepare and adopt an annual budget for each fiscal year; and

NOW, THEREFORE, BE IT ENACTED AND ORDAINED BY THE MUNICIPAL BUILDING AUTHORITY OF SYRACUSE CITY, DAVIS COUNTY, STATE OF UTAH, AS FOLLOWS:

SECTION 1: The budget for FY 2024-2025 be approved, adopted, and made part of this Resolution as Exhibit “A”.

PASSED AND ADOPTED BY THE MUNICIPAL BUILDING AUTHORITYOF SYRACUSE CITY, STATE OF UTAH, THIS 11th DAY OF JUNE, 2024.

SYRACUSE CITY

ATTEST:

______________________________ By:______________________________

Cassie Z. Brown, City Recorder Dave Maughan, Mayor

Account Number	Account Title	2021-22 Prior year 2 Actual	2022-23 Prior year Actual	2023-24 Current year Actual	2023-24 Current year Budget	2024-25 Recommended Budget	Council Approved Budget
MUNICIPAL BUILDING AUTHORITY							
MISCELLANEOUS REVENUE							
67-36-10	INTEREST INCOME	2,060.55	4,108.75	6,811.39	2,000.00	15,000.00	
	Total MISCELLANEOUS REVENUE:	2,060.55	4,108.75	6,811.39	2,000.00	15,000.00	
OPERATING REVENUE							
67-37-60	CITY LEASE PAYMENTS	716,000.00	940,000.00	1,470,000.00	1,470,000.00	1,828,500.00	
	Total OPERATING REVENUE:	716,000.00	940,000.00	1,470,000.00	1,470,000.00	1,828,500.00	
CONTRIBUTIONS AND TRANSFERS							
67-39-10	BOND PROCEEDS	.00	.00	11,612,000.00	11,500,000.00	.00	
67-39-40	TRANSFER FROM OTHER FUNDS	307,000.00	92,000.00	100,000.00	100,000.00	100,000.00	
67-39-50	USE OF FUND BALANCE	.00	.00	.00	.00	11,499,560.00	
	Total CONTRIBUTIONS AND TRANSFERS:	307,000.00	92,000.00	11,712,000.00	11,600,000.00	11,599,560.00	
MUNICIPAL BUILDING AUTHORITY							
67-40-40	BOND PRINCIPAL PAYMENTS	855,000.00	880,000.00	890,000.00	1,125,000.00	1,258,000.00	
67-40-52	BOND INTEREST PAYMENTS	165,183.33	149,250.00	396,693.90	432,650.00	680,050.00	
67-40-54	BOND FEES	1,520.00	3,010.00	101,264.00	4,010.00	5,010.00	
67-40-76	FIRE STATION 32 CONSTRUCTION	.00	.00	269,873.73	11,500,000.00	11,500,000.00	
67-40-90	CONTRIBUTION TO FUND BALANCE	.00	.00	.00	10,340.00	.00	
	Total MUNICIPAL BUILDING AUTHORITY:	1,021,703.33	1,032,260.00	1,657,831.63	13,072,000.00	13,443,060.00	

MUNICIPAL BUILDING AUTHORITY
Fiscal Year Ending June 30, 2025
Line Item Detail

		Requested		City Manager/Council Recommendation		Adopted Budget
67-40-40 Bond principal payments						
Prior year budget, as modified					$	1,125,000
Current estimates:						
2021 Refunding Revenue Bonds	$	910,000	$	910,000		
2023 MBA Station 32 Bond	$	348,000	$	348,000		
Total budget for account	$	1,258,000	$	1,258,000	$	-
Amount changed from request					$	(1,258,000)
Increase/(decrease) from prior year modified budget	$	133,000	$	133,000	$	(1,125,000)
67-40-52 Bond interest payments						
Prior year budget, as modified					$	432,650
Current estimates:						
2021 Refunding Revenue Bonds	$	113,850	$	113,850		
2023 MBA Station 32 Bond	$	566,200	$	566,200		
Total budget for account	$	680,050	$	680,050	$	-
Amount changed from request					$	(680,050)
Increase/(decrease) from prior year modified budget	$	247,400	$	247,400	$	(432,650)
67-40-54 Bond fees						
Prior year budget, as modified					$	4,010
Current estimates:						
2021 Annual Trustee Fee		1,500		1,500		
2021 Continuing Disclosure Fee		1,000		1,000		
2023 Annual Trustee Fee		2,500		2,500		
MBA Corp Renewal		10		10		
Total budget for account	$	5,010	$	5,010	$	-
Amount changed from request					$	(5,010)
Increase/(decrease) from prior year modified budget	$	1,000	$	1,000	$	(4,010)
67-40-76 Fire Station 32 Construction						
Prior year budget, as modified					$	11,500,000
Current estimates:						
Fire Station 32		11,500,000		11,500,000		
Total budget for account	$	11,500,000	$	11,500,000	$	-
Amount changed from request					$	(11,500,000)
Increase/(decrease) from prior year modified budget	$	-	$	-	$	(11,500,000)
Total expenditures						
Prior year budget, as modified					$	13,072,000
Total budget for expenditures	$	13,443,060	$	13,443,060	$	-
Amount changed from request					$	(13,443,060)
Increase/(decrease) from prior year modified budget	$	371,060	$	371,060	$	(13,072,000)